

Schedule of Investments
September 30, 2021 (Unaudited)
YCG Enhanced Fund

	Number of Shares	Value
COMMON STOCKS - 90.13%		
Ferrari NV - ADR (a)	22,928	\$4,794,703
Bank of America Corp.	127,297	5,403,758
HDFC Bank Ltd. - ADR	69,216	5,058,997
JPMorgan Chase & Co.	35,532	5,816,233
Wells Fargo & Co. (b)	144,300	6,696,963
PepsiCo., Inc.	56,870	8,553,817
Moody's Corp.	72,598	25,780,276
MSCI, Inc.	41,877	25,475,454
S&P Global, Inc. (b)	19,003	8,074,185
The Charles Schwab Corp.	75,044	5,466,205
Copart, Inc. (c)	120,695	16,742,810
Booking Holdings, Inc. (c)	3,294	7,819,528
Colgate-Palmolive Co.	99,311	7,505,926
The Procter & Gamble Co. (d)	60,754	8,493,409
Aon PLC - Class A - ADR (d)	66,807	19,091,437
Marsh & McLennan Cos, Inc.	100,424	15,207,206
The Progressive Corp.	168,897	15,266,600
Alphabet, Inc. - Class C (c)	9,564	25,491,025
Facebook, Inc. - Class A (b)(c)	50,331	17,081,838
Tencent Holdings Ltd. - ADR	94,651	5,657,290
Alibaba Group Holding Ltd. - ADR (b)(c)	17,184	2,544,091
Amazon.com, Inc. (b)(c)	8,080	26,543,123
MasterCard, Inc. - Class A	57,685	20,055,921
PayPal Holdings, Inc. (b)	4,876	1,268,784
Visa, Inc. - Class A (b)	13,925	3,101,794
L'Oreal SA	33,168	13,710,183
The Estee Lauder Companies, Inc. - Class A	39,548	11,861,632
Unilever PLC - ADR	143,369	7,773,467
CoStar Group, Inc. (b)(c)	159,944	13,764,781
Verisk Analytics, Inc. (b)	85,668	17,156,730
CBRE Group, Inc. - Class A (c)	165,570	16,119,895
Adobe, Inc. (b)(c)	12,828	7,385,336
Intuit, Inc. (b)	17,911	9,663,164
Microsoft Corp. (b)	91,684	25,847,553
Apple, Inc. (b)	41,807	5,915,690
Adidas AG (a)	18,342	5,774,766
Hermes International (a)	7,311	10,132,760
LVMH Moet Hennessy Louis Vuitton SE (a)	12,432	8,929,785
NIKE, Inc. - Class B	121,659	17,668,536
TOTAL COMMON STOCKS (Cost \$256,286,769)		464,695,651
	Principal	
	Amount	
SHORT-TERM INVESTMENTS - 7.70%		
United States Treasury Bills - 7.70%		
0.001%, 10/07/2021 (e)	1,034,000	1,033,997
0.001%, 10/14/2021 (e)	1,026,000	1,025,994
0.002%, 10/21/2021 (e)	35,000	35,000
0.009%, 10/26/2021 (e)	380,000	379,995
0.003%, 10/28/2021 (e)	590,000	589,993
0.007%, 11/04/2021 (e)	17,831,000	17,830,669
0.001%, 11/12/2021 (e)	1,442,000	1,441,991
0.014%, 11/18/2021 (e)	342,000	341,987
0.014%, 11/23/2021 (e)	1,595,000	1,594,941
0.007%, 11/26/2021 (e)	265,000	264,992
0.008%, 12/02/2021 (e)	289,000	288,987
0.007%, 12/09/2021 (e)	253,000	252,990
0.011%, 12/16/2021 (e)	184,000	183,990
0.014%, 12/23/2021 (e)	335,000	334,979
0.015%, 12/30/2021 (e)	1,712,000	1,711,861
0.016%, 01/06/2022 (e)	269,000	268,980
0.012%, 01/13/2022 (e)	76,000	75,993
0.017%, 01/20/2022 (e)	419,000	418,959
0.020%, 01/27/2022 (e)	377,000	376,954
0.015%, 02/03/2022 (e)	359,000	358,950
0.016%, 02/10/2022 (e)	648,000	647,911
0.016%, 02/17/2022 (e)	372,000	371,942
0.019%, 02/24/2022 (e)	1,254,000	1,253,784
0.021%, 03/03/2022 (e)	7,150,000	7,148,784
0.017%, 03/10/2022 (e)	299,000	298,947
0.016%, 03/17/2022 (e)	1,068,000	1,067,802
0.020%, 03/24/2022 (e)	106,000	105,979

	37,732,415
TOTAL UNITED STATES TREASURY BILLS (Cost \$39,708,218)	39,707,351
Total Investments (Cost \$295,994,987) - 97.83%	504,403,002
Other Assets in Excess of Liabilities - 2.17%	11,193,788
TOTAL NET ASSETS - 100.00%	\$ 515,596,790

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
PLC Public Limited Company

- (a) Foreign issued security.
- (b) Security held in connection with options written.
- (c) Non-income producing.
- (d) A portion of this security is pledged as collateral on options written. As of September 30, 2021, the value of collateral is \$11,345,123.
- (e) Reflects the annualized yield on the date of purchase for discounted investments.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

Schedule of Options Written
September 30, 2021 (Unaudited)
YCG Enhanced Fund

	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
CALL OPTIONS (a)			
Wells Fargo & Co.			
Expiration: October 2021; Exercise Price: \$47.50	1,443	6,854,250	152,958
Total Call Options Written (Premiums received \$381,976)			152,958
PUT OPTIONS (a)			
Adobe, Inc.			
Expiration: December 2021; Exercise Price: \$630.00	19	1,197,000	121,410
Expiration: December 2021; Exercise Price: \$660.00	110	7,260,000	962,775
Alibaba Group Holding Ltd.			
Expiration: November 2021; Exercise Price: \$160.00	180	2,880,000	318,600
Amazon.com, Inc.			
Expiration: November 2021; Exercise Price: \$3,280.00	12	3,936,000	163,476
Expiration: November 2021; Exercise Price: \$3,500.00	5	1,750,000	125,085
Expiration: November 2021; Exercise Price: \$3,550.00	2	710,000	62,078
Apple, Inc.			
Expiration: October 2021; Exercise Price: \$150.00	460	6,900,000	407,100
Expiration: November 2021; Exercise Price: \$150.00	18	270,000	20,160
CoStar Group, Inc.			
Expiration: October 2021; Exercise Price: \$88.00	470	4,136,000	132,775
Expiration: November 2021; Exercise Price: \$83.00	25	207,500	6,813
Expiration: November 2021; Exercise Price: \$85.00	106	901,000	37,100
Facebook, Inc.			
Expiration: October 2021; Exercise Price: \$350.00	67	2,345,000	94,470
Expiration: December 2021; Exercise Price: \$345.00	16	552,000	35,520
Intuit, Inc.			
Expiration: October 2021; Exercise Price: \$510.00	65	3,315,000	24,050
Microsoft Corp.			
Expiration: November 2021; Exercise Price: \$290.00	18	522,000	28,350
Expiration: November 2021; Exercise Price: \$305.00	188	5,734,000	453,080
PayPal Holdings, Inc.			
Expiration: December 2021; Exercise Price: \$280.00	158	4,424,000	393,420
S&P Global, Inc.			
Expiration: October 2021; Exercise Price: \$420.00	54	2,268,000	31,860
Verisk Analytics, Inc.			
Expiration: October 2021; Exercise Price: \$190.00	27	513,000	2,025
Visa, Inc.			
Expiration: October 2021; Exercise Price: \$250.00	78	1,950,000	214,695
Expiration: November 2021; Exercise Price: \$235.00	12	282,000	17,016
Expiration: November 2021; Exercise Price: \$240.00	12	288,000	21,756
Expiration: December 2021; Exercise Price: \$225.00	127	2,857,500	133,985
Total Put Options Written (Premiums received \$3,164,069)			3,807,599
Total Options Written (Premiums received \$3,546,045)			\$ 3,960,557

^(a) Exchange Traded

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 1-855-444-YCGF (1-855-444-9243) or visit www.ycgfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible.

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